

COMMERCIAL NEWS

LARGE BUYERS LEAVE MARKET AND KEEP WATCH

Tendency of Week Has Been
For Lower Prices to Those
Who Offer Shares.

While during the past week there has been a distinctly visible reactionary tendency to the stock market, the small volume of trading and the absence of offers of large blocks of stock have taken away any appearance of a bear market. The strong holders appear to have simply stepped aside and adopted a waiting game. The offerings of comparatively small lots have been taken by the brokers to mean that the more timid, or the weaker holders, have determined to realize rather than take chances of possible declines and in so doing have had a depressing tendency upon a market which would otherwise have been merely dull.

Those who have been buyers recently, observers believe, in the face of a resumption of the waterfront strike and of the more serious complications in the Mexican situation, determined to watch developments and to wait results.

While a long continuation of the water front troubles might have a serious effect on local industries and hence upon the earnings and values of stocks, it is unlikely that the worst results from the Mexico embargo would have any depressing effect upon sugar prices and company earnings. There have been, therefore, no developments that have any direct bearing on the market for the immediate time being. On the contrary, with the exception of the strike, developments have been good and forecasts from the Atlantic coast are most assuring of continued prosperity in the islands.

But the fact remains unaltered that the week has been one of recessions and this is shown by most of the more active stocks in the list and on the curb. It has been a further demonstration of the old axiom that demand governs the price which can be obtained for supply. The demand has been absent and lowering of prices has resulted. Conservative investors have been "sitting out" but there have been some buyers who were ready to take offerings at prices that have shaded under those of recent markets. In some instances considerable blocks of securities have been taken.

BETTER TONE IN MARKET IS SEEN AND STOCKS RISE

In yesterday's stock exchange stock list appeared the notice of dividend declaration by Pacific Sugar Mill Company, stating that the dividend was declared at a directors' meeting of "June 2." Such date was a typographical error as the meeting was held June 22 and the stock exchange notified of dividend action immediately thereafter.

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HAWAII STOCKS QUOTED HIGHER THAN ARE OTHERS

For high grade of its listed securities there is not a stock exchange in the world, it is safe to say, that compares with the Honolulu stock exchange. This statement can be made after a careful study of the par value and the market price of each and every security on the list, taking as the market price the last recorded sale.

Taking the figures for par as 100, as is done generally in stock markets of the East for quotation purposes, the average market price of all securities listed on the local exchange is 186%. This includes bonds as well as stocks, and bonds seldom sell much over par. It excludes territorial securities, however, for the comparisons are merely of industrial concerns. Assuming the same 100 as par the average market price of stocks listed on the Honolulu exchange is 183%.

The par value of 23 sugar stocks listed locally amounts in dollars to \$61,899,664, while those same 23 stocks are quoted at figures that brings the market price of all up to \$115,767,266.

The stocks of two mercantile houses and 12 miscellaneous companies, excluding sugar concerns, come to \$21,872,570 at par and the market prices aggregate \$47,697,960.

Bonds, omitting territorial bonds, are worth \$12,176,600 at par but their market value is \$12,554,660, which makes the selling quotation 103, as an average.

Comparison of these figures with the market quotations from New York, Boston, Chicago or with the European markets, including in such comparison the stocks listed on each of those exchanges and only such listed stocks, excluding the curbs, and it becomes evident that the statement that Honolulu can defy comparisons as to intrinsic values of its securities is well warranted.

The authorized capital of the corporations the stocks of which are dealt in on the Honolulu exchange, together with the bonds issued by some of these corporations and of which there are comparatively few is \$95,938,834 and the market values are \$175,959,826.

When it is considered that the estimated taxable wealth of the territory on which taxation for the year is to be based is \$195,000,000 the importance of the industrial companies whose stock is on the local market can well be conceived for it comes over 9-10 of such estimated taxable wealth.

Brokers this morning reported a better tone to the market and a revival of strength. A tendency in this direction was manifested toward the close of yesterday's session and continued throughout the afternoon. Increasing strength was shown through the list and on the curb this morning, with advancing prices and general recoveries.

Oils rose to 23% and at the session of the exchange sold back to 23%. McBryde rose to 13% and aOlu to 40. Hawaiian Commercial 52%, Pioneer 53 and 10 shares of Pala sold at \$250.

On the curb Mineral Products sold at \$1.15, Engels Copper was \$2.80 bid and Honolulu Oil was \$3.20 bid. Other curb securities were all stronger.

Total sales of listed securities were 2295 shares.

TWO LARGE LAND DEALS FEATURE WEEK IN REALTY

Other Transactions of Considerable Importance Found
In Record of Transfers.

Two highly important transactions have marked the past week in financial circles and outside of the stock market. The first of these was of interest to all parts of Hawaii, being a sale of plantation and ranch land, the other of especial interest to Honolulu being a transaction in city business property. Both were significant of implicit confidence in continued prosperity and growth for Hawaii and Honolulu.

The sale of the Princeville plantation, as reported by the Star-Bulletin early in the week, was easily the largest and most important deal in ranch lands consummated in a long time. The sale of the Spreckels holdings, told of yesterday, marks the largest transaction that Honolulu has known for a long time in business district realty. The consideration for the first transaction is said to be \$250,000 and for the second \$350,000.

Among the larger transfers recorded in the week are a deed from Agnes Turner and husband to Alexander A. Hobson of the Granville property, facing on King street, for an expressed consideration of \$16,000, and by Chun Kee to John H. Magoon of property on Maunakea street for \$22,000. Indicative of further expansion and improvement is the deed of H. H. Tomkins and wife to the Territorial Hotel Company of lot 54 in the Royal Grave Tract for \$3500.

Other conveyances of Honolulu property during the week include the following:

Estate of Anna M. Stangenwald to James F. Morgan Company, Ltd.; Beretania street; \$3250.

James F. Morgan Company, Ltd., to Jennie R. McLean; same property; \$3000.

Annie Fernandez and husband to A. C. Wall; Punahou; \$500.

Trent Trust Company, Ltd., to Mary Danilovich; Leahi Terrace; \$400.

F. H. Hons and wife to Trent Trust Company, Ltd.; lot 2 and part lot 1, block 11, College Hills Tract; \$1, etc.

Trent Trust Company, Ltd., to Mary H. Hons; same property; \$1.

C. Ming and wife to M. K. Cook, trustee, Kalihi; \$600.

W. W. Chamberlain and as trustee and wife to Annie Jaeger; lots 14 and 15, Gr. 3648, Manoa Valley; consideration not named.

Mary A. C. McGill and husband to H. Ethelwyn A. Castle; portion grant 1839, Wyllie street; \$6000.

F. A. Edgecomb and wife to William Diggle; lot 32, Beach Walk; \$1600.

H. Tung to Kwai Shu Chu Hee; lot 7, block 3, Kapahulu; consideration not expressed.

Oahu Railway and Land Company to Hongwanji Mission; lot 11, block 3, Pearl City; \$300.

Mary E. Foster (by attorney) to James Armstrong; interest in property on Hotel street; \$6000.

Alice E. Knapp to Mary A. Fiddes; lot 1, block 86, Ocean View Tract; \$500.

Mary E. Espinda to Trent Trust Company Ltd.; lot 33 and part lot 34, Baseball Tract; \$1000.

Trent Trust Company, Ltd., to Charlotte Van Cleve Hall; lot 5, block 17, College Hills; \$1700.

City Mill Company, Ltd., to Guardian Trust Company, Ltd.; lot 3, grant 77, Iwilei road; \$6900.

S. Takahashi and wife to R. Kawasaki, Ltd.; Liliha street; \$3560.

Among the sales reported but not completed by delivery of deeds are the following:

By the Trent Trust Company: Trent Trust Company to Mrs. Mary E. Espinda; 2 lots in the Centertown Tract; \$2350.

Trent Trust Company to Charlotte Van Cleve Hall; College Hills lot; \$1700.

Alice E. Knapp to James H. Fiddes; Kaimuki lot; \$500.

Mrs. Chun to Mrs. M. Mitchell; house and lot in Palama; \$1200.

Mrs. L. T. Shelton to T. F. Sedgwick; lot in Park avenue, Waikiki; \$550.

H. Dooley to F. A. Edgecomb; Beach Walk lot; \$1187.77.

Trent Trust Company to Mary B. Keller; Liliha street lot; \$1275.

The Henry Waterhouse Trust Company reports the following:

Henry Waterhouse Trust Company to C. D. Wright; Royal Grove; \$1800.

Henry Waterhouse Trust Company to Mrs. R. A. Backus; Spreckels Tract, lot; \$1500.

Henry Waterhouse Trust Company to Mrs. Nevins; Spreckels tract subdivision lot; \$900.

BUILDING PERMITS

K. Sakai, owner. Location, Haleiwa, Oahu. Store. Aki, builder. Estimated cost, \$900.

Fred C. Harvey, owner. Location, Ewa corner of Hastings and College streets. Kitchen.

Wong Chee, owner. Location, Waikiki side of Nuuanu street, near Kukui lane. Two dwellings. Y. T. Char, architect. Wong Wong, builder. Estimated cost, \$3500.

J. F. C. Hagens, owner. Location, Peninsula, Pearl City. Alterations on building. Kenn & Waiamanu, architects. K. Kobayashi, builder. Estimated cost, \$3973.

Hawaiian Electric Company, Ltd., owners. Location, Young street. Stable, wagon shed, workshop and servants' quarters. J. H. Craig, architect.

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